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adequate historical sketch, in the early chapters, should clear away much of the fog that still envelops the early period in the minds of most. As to the descriptive portions, whether relating to natural scenery or to the life of the people in city and country, the sympathetic, yet accurate delineation must prove alluring to readers who have never seen Japan, while to foreigners who have spent years there, the old familiar scenes stand out in these pages touched with the charm of fond recollection. In the fine chapter on The Japanese Hand, Mr. Mabie's appreciation of the qualities of Japanese art approaches an enthusiasm that would almost satisfy Professor Morse of Salem, whose name, by the way, on page 283, erroneously appears as Mr. Edward M. Morse.

In the account of The Genius of Shinto and possibly in the absence of consideration of missionary labors, some may think to detect an unfortunate influence exerted by the "wise counsellors and loyal friends," of the inscription. The Japan of today could not be what Mr. Mabie finds, had those wise and devoted Americans, Doctors Verbeck, S. R. Brown, and Hepburn, true apostles of the broadest national regeneration, not been on the scene during the period of transformation, beginning as far back as 1860 their beneficent work, both religious and secular.

The fact remains, however, that among the many books about Japan that have appeared during the past fifty years, in Europe and America, the present work must take high rank for accuracy; in fairness of estimate and in charm of portrayal it is unsurpassed.

WILLIAM ADDISON HOUGHTON.

St. Petersburg, Fla.

MATTHEWS, NATHAN. *Municipal Charters*. Pp. vii, 210. Price, \$2.00. Cambridge: Harvard University Press, 1914.

This publication is the first of the publications of the Bureau for Research in Municipal Government in Harvard University, the second being a bibliography on municipal government by Prof. William Bennett Munro.

Mr. Matthews was mayor of Boston from 1891-1895, and chairman of the Boston Finance Commission from 1907-1909, and sometime lecturer on municipal government in Harvard University. The essentials of an American city charter are discussed at length and in great detail, with special emphasis on the administrative provisions. But two brief chapters are devoted to the political features of the charter and the city's relation to the state respectively, while eight longer chapters are devoted to administrative provisions, relating particularly to the city's quasi-public service corporations, to officers and employees, to appropriations, taxes and loans and to general rules for the conduct of business, to the assessment of taxes, accounts and reports and to the management of municipal enterprises.

Part II is devoted to a model draft of a city charter, including primarily the responsible executive type and only secondarily the commission type.

The author includes in his charter suggestions only those that have been well tried and found "safe and sane" in practice. Many of his provisions may be classed as reactionary. Thus he provides in section 2 of article 8 of his model charter, in giving the general rules for the conduct of business, that "repairs and

work necessary for the maintenance of city property, including additions, alterations and improvements to an amount not exceeding in any case one thousand dollars, may be executed by day labor or by contract; but work of original construction and additions, alterations and improvements costing in any case more than one thousand dollars shall be let out by contract." The tendency in progressive American cities, as in progressive European cities, is decidedly toward direct work by the city instead of indirect work through contract. The author argues that there is greater danger in the city's doing public work directly than in doing it under the contract method. But the experience of other cities and the judgment of most progressive city workers is distinctly against this conclusion. Again, Mr. Matthews provides that nominations to office may be made only by a petition signed by 3 per cent of the total votes cast at the preceding city election, a number that is much higher than is usually found in charters. The duties of all the departments of the city are specified in six pages of the charter while twelve pages are devoted to restricting in greatest minutia the powers of the city over public ownership and operation of profitable enterprises.

CLYDE LYNDON KING.

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MITCHELL, WESLEY CLAIR. *Business Cycles*. Pp. xviii, 610. Price, \$5.00. Berkeley: University of California Press, 1913.

A monumental work of over six hundred pages, this book undertakes a quantitative method of investigation into the causes of the rhythm of business activity. If the statistical method as such is not new in this connection, it is at least unique here in the extent of its application.

Following a brief review of former explanations of business cycles which he finds to be only partial explanations or explanations of but one of a number of complex factors, the author makes a detailed study of the annals of business from 1890 to 1911. This period is chosen because of our greater knowledge of recent business and financial history and because of the greater accuracy of the statistical data of more recent years.

The plan of the book makes possible its use by the economic theorist, who wishes to study it in great detail, or by the business man or general reader who is interested only in conclusions. The gist of the conclusions on the causes of business cycles is presented in the last of fourteen chapters. In fuller detail, the same results are given in chapters ten to thirteen, while the statistical materials and methods used are given in part two, including chapters four to nine.

The controlling factor in economic activity, according to the author, is the quest of money profits. Through differences in cost prices and consumers' prices, the business man is enabled to obtain a money profit. The business cycle comprises a swing from prosperity to crisis, from crisis to depression, and from depression again to prosperity. Prosperity begins by a revival of business activity, a rise in prices and an increase in profits either because costs rise slowly in comparison with the physical volume of business or because costs lag behind selling prices. At the apex of prosperity the business man's endeavor lies not in immediate profits, but in the maintenance of solvency. Through increasing costs and tension on the money markets, prospective profits decline, business credit is